Tontine Investment Plan

OF THE

North American Life Insurance Co

COMBINING THE ADVANTAGES

OF

EUROPEAN TONTINE SOCIETIES

WITH

LIFE AND ENDOWMENT INSURANCE

TORONTO:
MAIL PRINTING COMPANY, PRINTERS,
1882

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THE NORTH AMERICAN LIFE INSURANCE CO.

HEAD OFFICE: TORONTO ST., TORONTO.

Incorporated by Special Act of the Dominion Parliament.

FULL GOVERNMENT DEPOSIT.

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TONTINE

INVESTMENT PLAN

OF THE

North American Life Ins. Co.,

COMBINING THE ADVANTAGES OF

European TONTINE Societies,

WITH LIFE AND ENDOWMENT INSURANCE.

Origin of Tontines.

TONTINE ANNUITIES were originated by Lorenzo Tonti, a Neapolitan, who published his scheme and introduced it into France about the middle of the 17th century. Since this time they have been extensively patronized in many parts of Europe. especially France and Germany ; and governments even have often availed themselves of this scheme, in raising money for national purposes.

Principle of Tontines.

The principle of the Tontine may be briefly explained. A number of persons are associated together to form a fund, the income of which is divided, at stated periods, among the living members. As deaths occur, the shares of the decedents pass to the surviving members, and, as the number of these is growing less and less in the course of years, the income to the surviving members is constantly increasing, until the **last survivors receive extraordinary profits.**

Whom they benefit

The object of such a scheme is the securing a support in advanced years for the **contributor alone.** At his decease, the benefits, so far as his representatives are concerned, terminate ;

but to those who survive long, in no other manner can such large returns be received from such small investments.

Life Insurance.

Life Insurance proper ignores self and has for its sole object the **protection of dependents** when death cuts off the natural support of the family.

The one is, therefore, the reverse of the other. Under the first, the largest returns for the smallest amounts paid inure to those who **survive the longest;** under the last, to those who die the earliest.

But to unite these two opposite and diverse plans under one well considered scheme is to extend widely the usefulness of both, and more completely meet the needs of the public than any plan which has heretofore been devised.

Tontine Investment Plan.

Such a union is effected by the "TONTINE INVESTMENT PLAN" of the NORTH AMERICAN LIFE INSURANCE COMPANY, which, although more peculiarly adapted to the ordinary forms of Whole Life and 20-Year Endowment Policies and Whole Life Policies paid by twenty annual payments, **may be applied to any form of Policy issued by the Company,** provided the benefit will not mature within the Tontine period. **The rates of premium will be the same** as in any other corresponding form of the Company's Policies.

To what Policies applied.

Rates of Premium.

Description of Plan.

Persons who elect this form of Policy are placed in a special class, and surplus arising from the Policies in that class, instead of being paid every five years as on ordinary Policies, is set aside to accumulate as a Tontine Fund, for 10, 15 or 20 years, according to the Tontine Period selected. These **accumulated profits are thereafter to be divided exclusively among those who have survived their respective periods** and who have kept their Policies in force. **The advantages to survivors will be very great,** for the whole surplus being divided among a diminished number will, of course, afford a large amount to each person. Representatives of those who die before the termination of the Tontine periods will receive simply the original amount insured. Those who discontinue their policies within the selected Tontine period will receive neither Paid-up Policies nor surrender-values, but **profits from this source, as well as from the dividends of those who do not survive their respective Tontine periods, will be accumulated for the benefit of the Tontine Fund.**

Dividend Period.

Great advantages to Survivors.

Lapses.

Dividend applied to purchase of Annuity.

After the termination of the Tontine periods, whether 10, 15 or 20 years, as may be selected by the assured at the outset, the distribution of the accumulated profits will be made, and the proportion falling due as the share of each survivor may be converted into an annuity to continue either during the remaining years the Policy has to run, or the payment of premiums is required, or during the life of the party, as may be selected, thereby securing a permanent income to sustain the Policy or contribute towards the support of the assured. Or if preferred, **the Company will pay the accumulated dividend in cash.**

Dividend paid in cash.

A still more important privilege is granted. **Each holder of a TONTINE INVESTMENT POLICY will have the option of withdrawing in cash after the end of 10, 15 or 20 years** (as may have been selected at the time of taking the Policy), **his entire Equity or interest in the funds of the Company**. The advantages of this option will be apparent, for under it an ordinary life or other **Policy may at the stated time practically become an Endowment payable in cash.**

Entire Equity paid in cash.

By this means an insurance against premature death may be secured during the productive period of life ; while, by the same means, the insurance may be converted into an Endowment or Annuity, when through adverse circumstances or advanced age, it may be most needed.

Paid-up Policy.

Or the entire **Equity can be converted into a Paid-up Policy,** without profits, for an amount to be determined by the method then in use by the Company in determining Paid-up Policies of this class ; provided that should the amount of the Paid-up Policy exceed the original amount of the Insurance, as a condition precedent to its issue, satisfactory evidence that the insured is then safely insurable, will be required.

Annuity for Life.

Or the entire Equity can be converted into an Annuity to continue during the life of the insured.

Recapitulation of benefits.

To recapitulate, the disposition that may be made of the accumulations to such Policies as may complete their respective Tontine class periods is as follows :

1st. The conversion of the accumulated dividend into an Annuity on either of the following plans: 1st, for the remaining number of years the Policy has to run; 2nd, for the number of years that payment of premium is required; 3rd, during the continuance of life. Such annuity to be applied to the reduction of subsequent premiums, if any such there be. And if, in any year, the amount of the Annuity,

together with the dividends thereafter declared upon the Policy, shall exceed the amount of the premium due thereon, the excess shall be paid in cash.

2nd. The payment of the accumulated dividend in cash; the Policy in both these cases remaining at its original amount.

3rd. The withdrawal of the entire Equity in cash, *i.e.*, the accumulations that belong to the Policy.

4th. The conversion of this Equity into a Paid-up Policy.

5th. The conversion of the entire Equity into an Annuity to continue during the life of the party.

Option of benefit with Policy-holder.

The option of these benefits is with the Policy-holder, but his choice is to be communicated to the Company, in writing, within two months after the termination of his Tontine dividend period. If no such notice is received, the accumulated dividend will be converted into an Annuity to continue for the number of years that payment of premium is required (if any such there be), and to be applied to the reduction of such remaining premiums, any excess over the premium being payable in cash. Or, if no more premiums are required, then said Annuity shall be for life.

Grace allowed.

A GRACE OF ONE MONTH will be allowed in payment of premiums on Policies in this class, at the expiration of which time (if unpaid) the Policy is cancelled. But a RE-INSTATEMENT will be permitted. PROVIDED

1st. That an application in writing for such re-instatement be made to the Company, at its head office in the city of Toronto, within one month after the expiration of the month of grace.

2nd. That a medical examination of the party insured, made by an approved examiner, upon the blank provided by the Company for that purpose, is furnished by the applicant at his own expense.

3rd. That such medical examination is approved by the Company, and that under the state of facts then existing, the risk is satisfactorily insurable on the plan originally granted.

4th. That after such approval, the payment of the back premium and fine is made immediately.

It is expressly stated that there will be no liability on the part of the Company for loss, should death occur after the

expiration of the first month of grace. In all cases where advantage of the grace is taken, or the Policy is re-instated as above mentioned, a fine at the rate of ten per cent. per annum will be collected.

The above combined advantages are offered by no other Company in Canada.

No other Company offers so many advantages.

To the representatives of those who die during the Tontine Period, the amount of the Policy only will be paid, without participation in profits. But it will be seen from the following tables that even **if death occur during such period, very large returns will be secured for the money expended.**

The tables show the gain over the sum paid as premiums, compounded at ten per cent. per annum, should death occur at any time within ten years.

Large results from Life Insurance in case of early death.

Ordinary Life,		20-Year Endowment.	
Age, 40..........Policy, $10,000		Age 40..........Policy, $10,000	
Annual Premium.........$298.00		Annual Premium $496.50	
No. of Premiums paid.	Profit Over Premiums Compounded at 10 per cent. per annum.	No. of Premiums paid.	Profit Over Premiums, Compounded at 10 per cent. per annum.
1......	$9672.20	1......	$9453.85
2......	9311.62	2......	8853.09
3......	8914.99	3......	8192.25
4......	8478.69	4......	7465.33
5......	8180.69	5......	6665.72
6......	7780.96	6......	5786.15
7......	7231.26	7......	4818.62
8.....	6626.59	8......	3754.34
9......	5961.45	9......	2583.63
10......	5229.80	10......	1295.85

Savings of a Life Policy over ordinary rates of interest.

These tables show, most conclusively, the **great gains** that inure from a Life Insurance Policy to the representatives of those who die early, **after compounding the premiums paid at the high rate of TEN PER CENT PER ANNUM.** On the the ordinary Life plan, should death occur in the first year, nearly **thirty** times; if in the fifth year, nearly **five** times; and if in the tenth year, nearly **twice the total outlay, compounded at ten per cent. interest is paid.**

The results in the 20-Year Endowment table are such as **cannot be made by any savings bank or other financial institution, or in any ordinary course of business.**

Tontine Period.

The Tontine periods will be 10, 15 or 20 years, the selection to be made by the applicant at the time of making the application; but after the Policy is issued no change can be made from one class to another.

Advantages.

The advantages of the **TONTINE INVESTMENT PLAN** will commend it to many who would not give the subject of Life Assurance any thought, or at least not a favorable consideration.

It is alike adapted to the man of family and to him who has no one dependent upon him for support. It unites the **great personal profit to the survivor** and the **sure provision** for his own **declining years,** and at the same time secures to his representatives the protection he has designed, should he be cut off by early death.

Current objection to Life Insurance met.

It effectually disposes of the objection raised by some, from **families of great longevity,** who are in the enjoyment of high personal health and **living under the most favorable circumstances,** that under the ordinary system of Life Insurance, from being associated with others less fortunate than themselves in those particulars which promise or tend to long life, they are obliged to bear the burdens of the weaker and do not receive a commensurate return for their outlay. This is the only system by which these apparent differences are equalized and they receive the **maximum benefit** to which their **superior vitality** and persistance in payment of premium entitle them.

Another objection met.

It also meets another objection raised. It is said that while at the time of applying for the insurance, the main object may be the securing a provision for the family in case of death during

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the productive period of life, yet at some subsequent time the conditions may be entirely changed, through the death of those dependent, or their being otherwise provided for, or the circumstances of the insured himself may so change as to make it more for his interests and those of his family to withdraw from the Company, which under the ordinary plan cannot be done, except at a loss. The **TONTINE INVESTMENT PLAN** meets such cases exactly, under the option of the withdrawal of accumulations.

Advantage given by no other form of Policy.

The **TONTINE INVESTMENT POLICY** also has this additional advantage over ordinary forms, in that it is the **only class of Policy in which a CASH SURRENDER VALUE for a fixed amount is named.** To those Policy-holders who complete their Tontine Periods, the Company guarantees as a minimum cash surrender-value the entire fund required by the laws of Canada, to be held as reserve; and it also guarantees in addition, such surplus profits as may have accumulated on the respective Tontine Policies. In this manner not only is a **minimum surrender value fixed,** but it is **much larger** than could be allowed **on any other form of Policy**.

To whom this form of insurance is recommended.

To those who have a reasonable prospect of continuing their Policies, and are conscious of a superior vitality, the **TONTINE INVESTMENT POLICY** presents unmistakable advantages, and to such only is it recommended. But where such circumstances exist, to the business man desiring sure and profitable investments; to the professional man seeking a certain income in his advanced years, and a support for his family in case of early death; to those wishing to secure the payment of mortgages or other liabilities; in short, for any purpose for which Life Insurance is available, no other plan offers so many advantages, with such absolute security, as the **TONTINE INVESTMENT PLAN OF THE NORTH AMERICAN LIFE INSURANCE COMPANY.**

Illustrations.

To illustrate the practical working of Policies on this plan, the following estimates have been prepared. The age 35, at entry, at which the calculations are made, is selected as being a fair average age, but the results at different ages of entry, and in different classes of Policies, must necessarily vary somewhat from these given, in the same manner that Dividends and Reserves on different classes of Policies vary.

Ordinary Life Policy.—Age 35.—$10,000.—Annual Premium, $251.50.

The BENEFITS PROPOSED At the option of the Policy Owner, are :	If the 15-Year Tontine Period be chosen, $3,772.50 Having been paid.	If the 20-Year Tontine Period be chosen, $5,030.00 Having been paid.
To Sell the Policy to the Company, for Cash. Estimated accumulations or value, including Surplus..........	$4,810.00	$8,550.00
Guaranteed Minimum Surrender Value, exclusive of Surplus	$2,008.00	$2,850.05
OR, To Sell the Policy, and Purchase, with the Proceeds, a Paid-up Policy Without Profits, estimated at..........	$11,300.00*	$17,300.00*
OR, To continue Policy by Payment of Premiums (less dividends), and Purchase with the Surplus, a Yearly Income for Life, estimated at........	$227.00 Dividends in addition.	$537.00 Dividends in addition.
OR, To continue Policy by Payment of Premiums (less dividends), and withdraw the accumulated Surplus in Cash. Surplus estimated at........	$2,802.00	$5,699.50

* Provided, that when the amount of the Paid-up Policy exceeds the original amount of the Insurance, as a condition precedent to its issue, it will be required :

1st. That a medical examination of the party insured, made by an approved examiner, upon the blank provided by the Company for that purpose, is furnished by the applicant, without expense to the Company.

2nd. That such medical examination is approved by the Company ; and that the Policy is legally surrendered during the life-time of the insured, and within sixty days after the termination of the Tontine Period.

insured, and within sixty days after the termination of the Tontine Period.

Limited Payment Life Policies.—Age 35.—$10,000.	15-Payments.—Annual Premium $375.50.	20-Payments.—Annual Premium $318.50.
The BENEFITS PROPOSED At the option of the Policy Owner, are:	15-Year Tontine Period. **$5,632.50** Having been paid.	20-Year Tontine Period. **$6,370.00** Having been paid.
To Sell the Policy to the Company, for Cash. Estimated accumulations or value........	**$8,780.00**	**$12,550.00**
Guaranteed Minimum Surrender Value, exclusive of Surplus..........	**$4,429 50**	**$5,016.50**
OR, To Sell the Policy, and Purchase with the Proceeds, a Paid-up Policy Without Profits, estimated at........	**$20,500.00***	**$25,600.00***
OR, To continue Policy, being then Paid up, and Purchase with Surplus, a Yearly Income for Life, estimated at........	**$378.00**	**$792.50**
OR, To continue Policy, being then Paid up, and withdraw the accumulated Surplus in Cash. Surplus estimated at........	**$4,350.50**	**$7,533.50**

* Provided, that when the amount of the Paid-up Policy exceeds the original amount of the Insurance, as a condition precedent to its issue, it will be required:

1st. That a medical examination of the party insured, made by an approved examiner, upon the blank provided by the Company for that purpose, is furnished by the applicant, without expense to the Company.

2nd. That such medical examination is approved by the Company; and that the Policy is legally surrendered during the life-time of the insured, and within sixty days after the termination of the Tontine Period.

20-Year Endowment Policy.—Age 35.—$10,000.—Annual Premium, $479.00.

The BENEFITS PROPOSED At the option of the Policy Owner, are:	If the 15-Year Tontine Period be chosen, $7,185.00 Having been paid.	If the 20-Year Tontine Period be chosen, $9,580.00 Having been paid.
To Sell the Policy to the Company, for Cash. Estimated accumulations or value, including Surplus..........	$11,620.00	$20,550.00
Guaranteed Minimum Surrender Value, exclusive of Surplus..........	$6,442.00	$10,000.00
OR, To Sell the Policy to the Company, and Purchase with the Proceeds, a Yearly Income for Life, estimated at..........		$2,030.00
OR, To Purchase, with the Proceeds, a Paid-up Policy Without Profits, payable in Five Years, estimated at..........	$14,400.00*	
OR, To continue Policy by Payment of Premiums, and Purchase, with Surplus, a Yearly Income for Five Years, estimated at..........	$1,102.50	
OR, To continue Policy for Five Years, by Payment of Premiums, and withdraw the accumulated Surplus in Cash. Surplus estimated at..........	$5,178.00	

* Provided, that when the amount of the Paid-up Policy exceeds the original amount of the Insurance, as a condition precedent to its issue, it will be required:

1st. That a medical examination of the party insured, made by an approved examiner, upon the blank provided by the Company for that purpose, is furnished by the applicant, without expense to the Company.

2nd. That such medical examination is approved by the Company; and that the Policy is legally surrendered during the life-time of the insured, and within sixty days after the termination of the Tontine Period.

If the insured selected the Ordinay Life Policy, and kept the Policy in force until the completion of the period, and then took the guaranteed surrender-value, his insurance of $10,000 for fifteen years would have cost him but $117.63 per annum; and if he had seleected the Twenty-Year Tontine Period, his insurance would have cost him but $109 per annum.

Had he selected the Twenty-Payment Life Policy, with the Twenty-Year Tontine Period, under similar conditions to the above, his insurance of $10,000 for twenty years would have cost him but $67.67 per annum or $6.76 per $1,000.

Had he selected the Twenty-Year Endowment Policy with the Fifteen-Year Period, under similar conditions to the above, his insurance of $10,000 for fifteen years would have cost him but $49.53 per annum or $4.95 per $1,000.

These amounts are all maximum costs of insurance, and are less than the rates required for insurance in any other form of Policy for similarperiods.

In addition, the division of surplus accrued at the end of the respective Tontine Periods is also guaranteed, and although the exact amount of this surplus cannot be stated in advance, yet the estimates given in the preceding tables show that it would **VERY LARGELY DECREASE** the cost of insurance from the amounts above given.

Correspondingly favorable results would be realized from the other benefits offered, and under any of them, the Tontine investment Plan is the most advantageous form of insurance yet adopted, for those who live and keep their Policies in force.

While much larger results than these have been approved and endorsed by some of the most competent and experienced Life Insurance experts, and by men of great financial and business experience, it is expressly stated that the foregoing examples are presented as estimates only, and are not to be considered as promises or guarantees. The elements involved—viz: mortality, interest and miscellaneous profits—being variable in their nature, exact results cannot be foretold by any company.

The Company, however, by judicious selection of risks, and by great care in management, will make every effort to meet the expectations of those who may select this form of

policy, and it is believed that profitable results can be relied upon with as great a degree of certainty as stockholders rely upon the future dividends of stock held by them in the best managed corporations and financial institutions.

☞ **This Company guarantees its policy-holders against possible loss or annoyance from resisting, contesting, or compromising the payment of death claims by making its Policies INCONTESTABLE AFTER THE LAPSE OF THREE YEARS, and issuing a contract of life insurance printed in large type, in plain and simple language, easily read and understood, and containing only such conditions as protect and secure both the Company and the Policy-holder, fairly, in all their mutual rights; the object being to remove, at the start, all causes of misunderstanding and make a square contract between man and man, free from the lurking technicalities that have heretofore been a cause of bitter disappointment and and loss.**

NEW YORK, March 23rd, 1882.

WILLIAM MCCABE, Esq.,

Managing Director,

North American Life Insurance Co., Toronto.

DEAR SIR,—As requested by you, I have examined your "Book of Estimates" in relation to Tontine Savings Fund Policies as issued by your Company.

The assumed rates of mortality, interest and expenses, upon which the estimates of probable results have been based, are less favorable than the experience among Canadian Companies would have justified, while the estimates of surplus are far within the results actually realized by other Companies issuing Tontine Policies, and hence may be anticipated with confidence. In brief, these estimates are, in my opinion, both safe and conservative.

Very respectfully yours,

SHEPPARD HOMANS,

Consulting Actuary.

Mr. Homans was for many years Actuary of the Mutual Life Insurance Company, of New York, the largest Life Company in the world, and he originated the contribution plan of distributing dividends, now so generally regarded as the most equitable

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Branch Office, Equity Chambers, Hughson St., Hamilton.

F. L. HOOPER, District Supt.